

MGIC Mortgage Insurance with Job Loss Protection

- Provides three years of mortgage payment protection against Involuntary Unemployment, Accidental Death and Dismemberment and Accidental Disability
- Available on MGIC-insured Michigan State Housing Development Authority (MSHDA) loans through an insurance policy issued to and paid for by MGIC
- Provided on eligible MGIC-insured loans at no additional cost to the lender or borrower

Involuntary Unemployment Insurance (IUI):

Monthly Mortgage Payment Benefit:

- Lesser of monthly PITI or \$1,500
- Up to six monthly mortgage payments available

Number of Covered Borrowers:

- Up to 2
- On multiple-borrower loans, the monthly PITI benefit payment is prorated based upon income

Vesting Period:

- 60 days from the loan closing date

Waiting Period:

- 30 days from the date of involuntary unemployment

Accidental Death and Dismemberment and Accidental Disability Coverage (AD&D and AD):

Accidental Death and Dismemberment Benefit:

- \$12,000 for loss of life
- Up to \$12,000 for accidental loss of hand, foot, sight, speech or hearing

Accidental Disability Weekly Benefit:

- 70% of the disabled borrower or co-borrower's weekly salary, not to exceed \$375 per week or \$1,500 per month
- Up to 26 weekly payments available
- 14-day waiting period

Job Loss Protection (JLP) – Additional Features:

Servicing:

- Benefit payments are administered by MGIC's JLP insurer and are paid to the loan servicer

Loan Eligibility Criteria:

- Coverage is provided during the JLP coverage term as long as the MGIC mortgage insurance on the loan is still in force
- Amortization term must be greater than 25 years
- Available on loans insured using MGIC's standard borrower-paid premium rates
- Not available on loans insured under the following MGIC premium rate plans:
 - A-minus / Expanded Criteria
 - Alt-A / Reduced Documentation
 - SingleFile or Standard LPMI
- Loans with JLP are ineligible for inclusion in the following programs:
 - MGIC Advantage
 - Agency SMC
 - Captive reinsurance and other risk share programs

MGIC Program ID Number:

- To request JLP on MSHDA loans, please provide the following MGIC Program ID number when submitting the loan to MGIC for mortgage insurance:
 - 1964 for loans insured using MGIC's MSHDA premium rates
 - 2881 for loans insured using MGIC standard premium rates